

MJ

REIT



Investment Presentation

MJ Real Estate Investment Trust

January 2026



DISCLAIMER



To learn more visit
www.mj-reit.com



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There can be no assurance that the investment product described in this Fund overview will achieve the targeted rate of return or other specified parameters and there is no guarantee against loss resulting from investment. Investment in the Fund carries risk of loss of capital. Investors should review the terms of any Offering Documents with due care and appropriate professional advice. Return targets or objectives are used for measurement or comparison purposes and only as a guideline for prospective investors to evaluate the investment strategy and the accompanying risk/reward ratio. Targeted returns are subjective determinations by the investment manager based on a variety of factors, including, among others, investment strategy, prior performance or similar products, volatility measures, risk tolerance and market conditions. Performance may fluctuate, especially over short periods. Targeted returns should be evaluated over the time period indicated and not over shorter periods. Targeted returns should not be relied upon as an indication of future performance. No representation or assurance is made that the fund or a managed account will or is likely to achieve the objectives or targeted returns. The information contained herein is not complete, may change, and is subject to, and is qualified in its entirety by, the more complete disclosures, risk factors, and other information contained in the relevant Offering Documents.

This is a "blind-pool" offering because we have not specifically identified our investments and likely will not have done so at the time you invest. As a result, you cannot evaluate the risks of, or potential returns from, any of our investments at the time you invest. Our lack of operating history and our General Partner's and our Investment Manager's limited operating history decreases your ability to evaluate your investment. We will not apply for an advance ruling from the Internal Revenue Service as to any federal tax consequences of an investment in us, and if the Internal Revenue Service classifies us as a corporation you will lose tax benefits. Since there is no public market for our Interests, an investment in our Interests is considered illiquid.

Investment decisions made on behalf of the Fund will depend to a large extent on the knowledge, judgment and experience of the Portfolio Managers. Most of the Fund investments will be relatively illiquid. There can be no assurance that investments can be liquidated in a timely fashion. There is no guarantee that the Fund will be able to diversify its investments. Poor performance by a few of the investments could severely affect total returns to investors. Returns may be affected by industry uncertainties and higher than expected investment defaults. You should purchase our shares only if you: meet the investor suitability requirements, are prepared to hold your investment for a couple of years, do not need to rely on the cash distributions from your shares as a regular source of cash; have no need for your investment to be liquid; and are prepared to assume the substantial risks associated with an investment. In addition, there are material federal income tax risks associated with the offering of our interests.

You should consider the risks above together with all of the other risks and other information included in the confidential offering memorandum in evaluating the purchase of our interests. Fees to affiliates, illiquidity, leverage, and performance may be affected by unanticipated declines in residual value or changes in the market.

WHO ARE WE?

- **Institutional real estate lender**
- **Debt fund**
 - **Providing capital to a capital-starved Industry**
 - **Focus on risk**
 - **Monthly purchases**
 - **Monthly redemptions**
 - **Monthly distributions**
 - **Monthly valuations**
 - **1099 DIV tax reporting**
- **Target double-digit monthly income (11.07% SI)***
- **Don't "touch the plant"**

Note: inception date of 9/1/2022.

OBJECTIVES

Objective 1



Why to consider
alternative
investments

Objective 2



How private real
estate can help
with diversification

Objective 3



The opportunity
within specialty
real estate

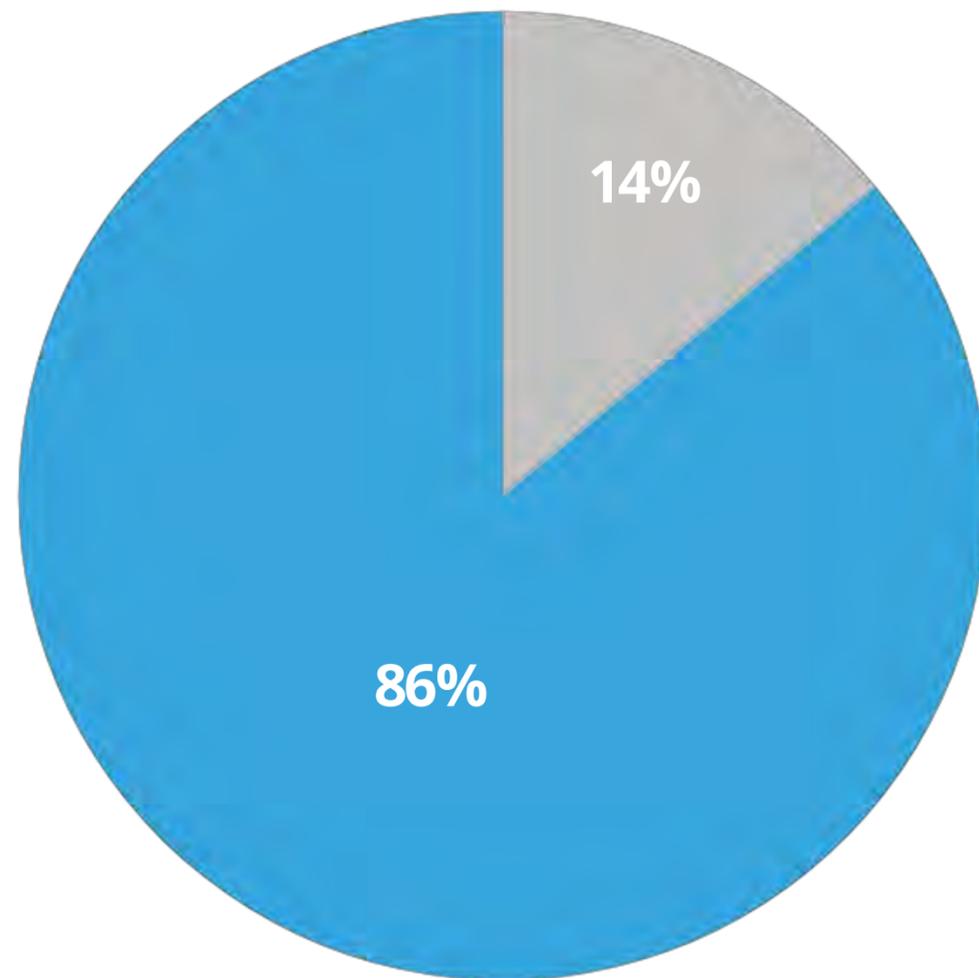
Objective 4



How MJ REIT may
make sense for your
investment portfolio

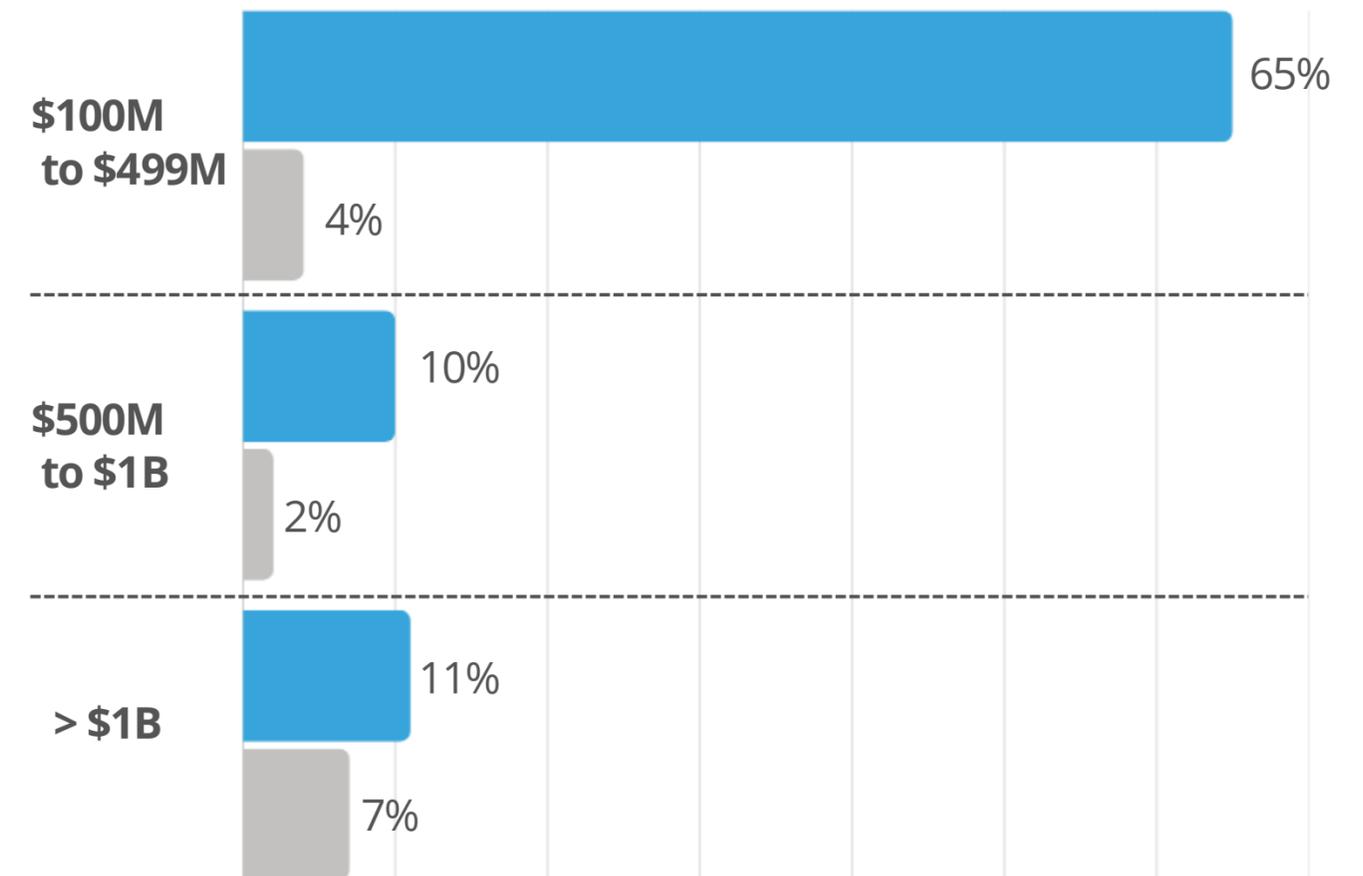
PUBLIC VS. PRIVATE COMPANIES...DOES SIZE MATTER?

Share of public and private companies in the US, with revenue greater than \$100 million



● Private companies ● Public companies

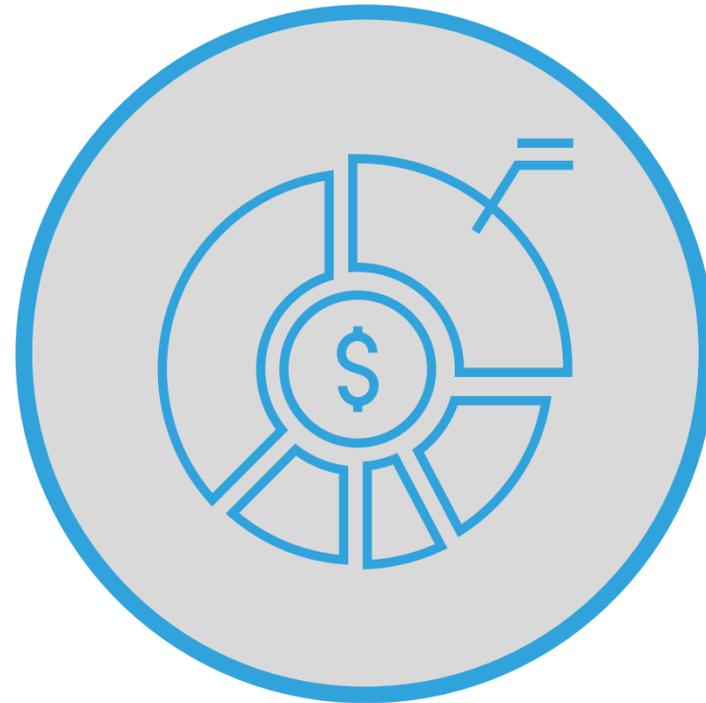
Share of US companies with revenue greater than \$100 million



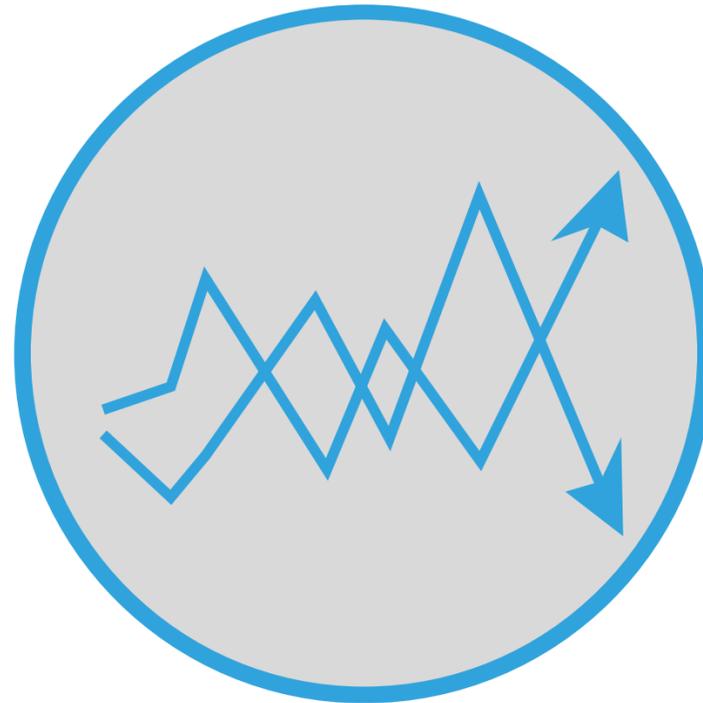
● Private companies ● Public companies

Note: For companies with last 12-month revenue greater than \$100M by count as of November 2024
Source: S&P Capital IQ, Apollo Chief Economist

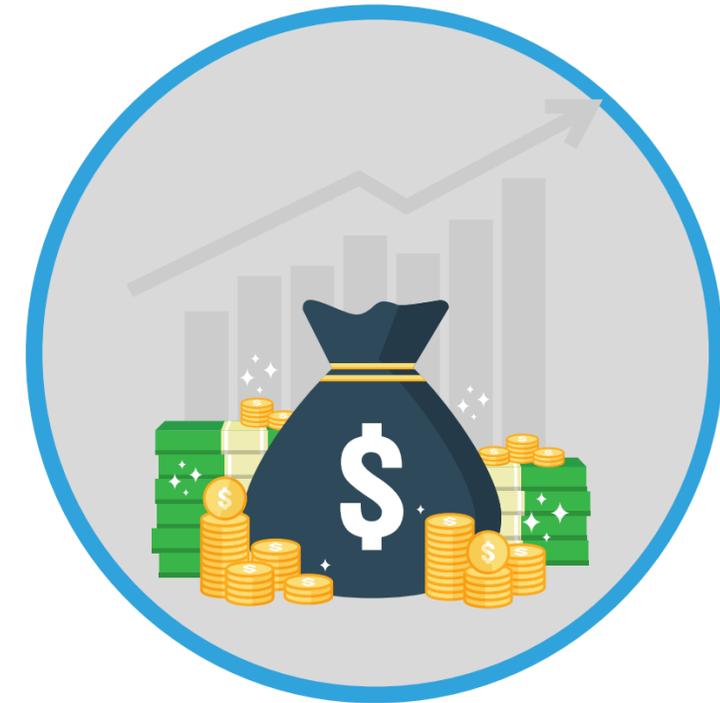
WHY ALTERNATIVE INVESTMENTS?



Diversification:
alts may provide
low correlation to
public securities



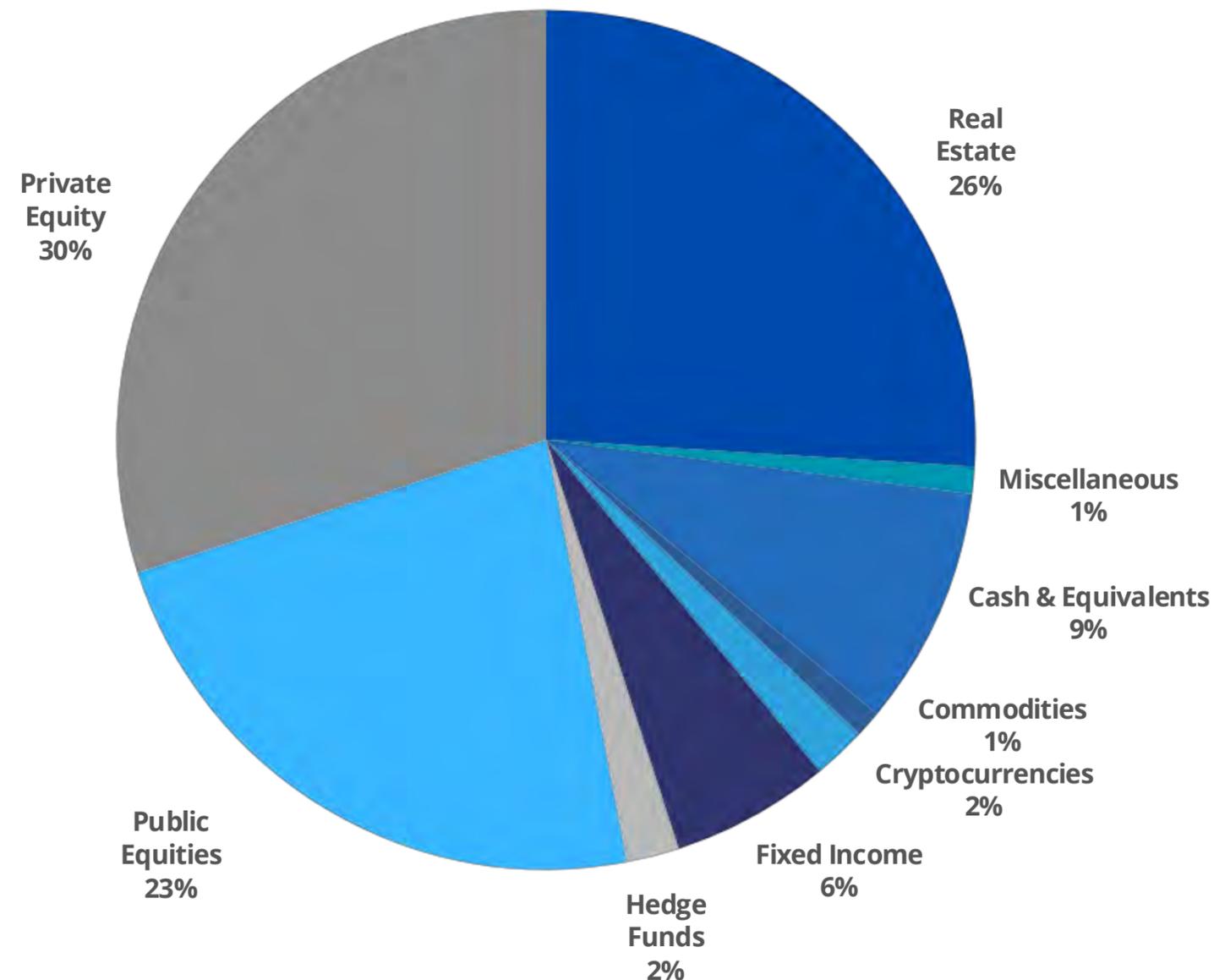
Volatility: alts may
provide the ability
to lower portfolio
volatility



Returns: alts may
provide enhanced
returns when compared
to other assets

HOW THE ULTRA WEALTHY INVEST

Tiger 21: Asset Allocation Report



Allocation Overview

- Stock market: 23%
- Fixed Income: 6%
- Alternatives: 60%
 - Real estate: 26%
 - Private equity: 30%
 - Hedge funds: 2%
 - Commodities: 1%
 - Cryptocurrencies: 2%

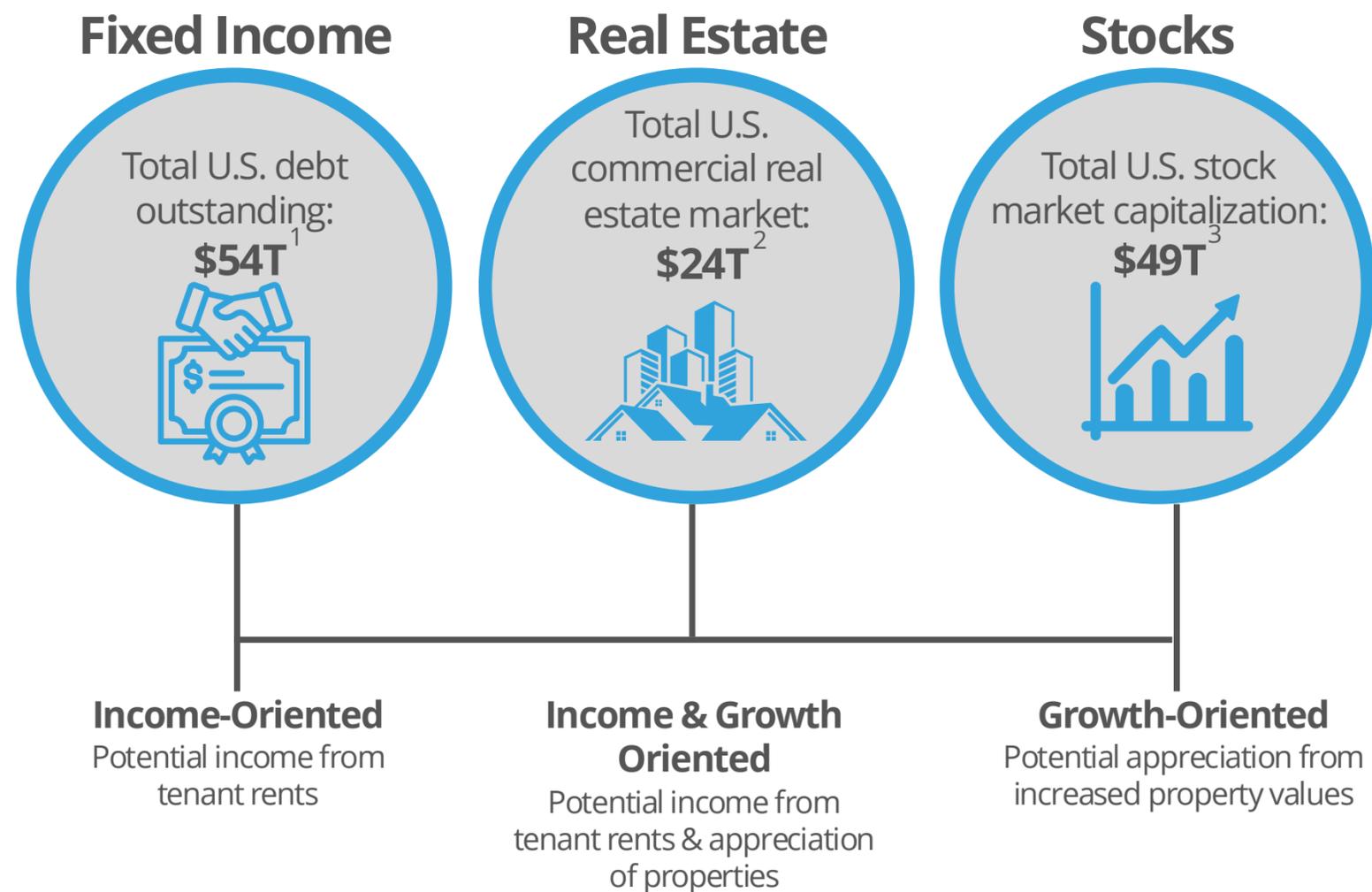
This amounts to a 23/6/60 stocks/bonds/alternatives portfolio after backing out cash versus the standard 60/40 stock/bond portfolio

Note: As of 3Q2025. TIGER 21 is an exclusive global community of ultra-high-net-worth entrepreneurs, investors, and executives. Visit www.Tiger21.com for more information.

The Opportunity in Real Estate

REAL ESTATE - A MASSIVE OPPORTUNITY

Real estate is the third largest asset class behind fixed income and equities



Note: There is no assurance that real estate investments will achieve capital appreciation or provide regular, stable distributions. **Past performance does not guarantee future results**

1. Securities Industry and Financial Markets Association (SIFMA), Bloomberg, The Federal Reserve, as of June 30, 2023. Represents total U.S. debt outstanding.

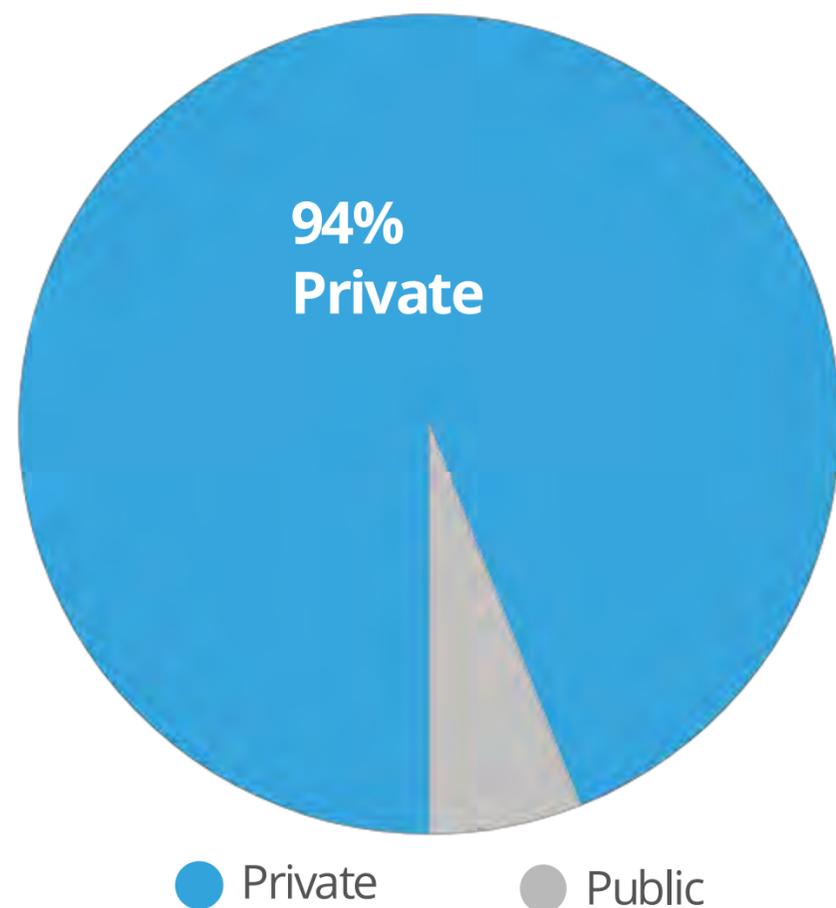
2. Nareit, June 30, 2023. Due to data limitations, estimate does not include billboards, single-family home rentals, timber, or infrastructure other than wireless towers.

3. SIFMA, as of December 31, 2023. Represents total U.S. stock market capitalization.

PRIVATE VS. PUBLIC COMMERCIAL REAL ESTATE

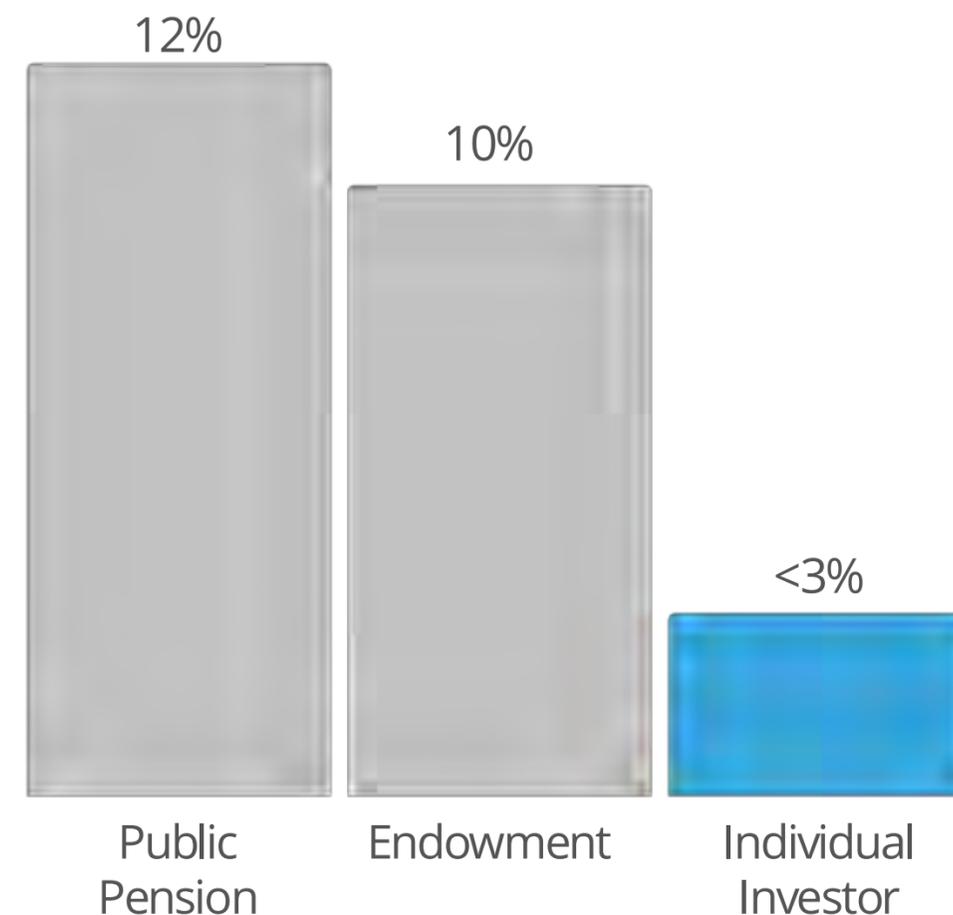
Private Markets Are the Primary Way to Invest in Commercial Real Estate

US Commercial Real Estate¹



Individual Investors Are Significantly Underallocated

Average Allocation to Commercial Real Estate²



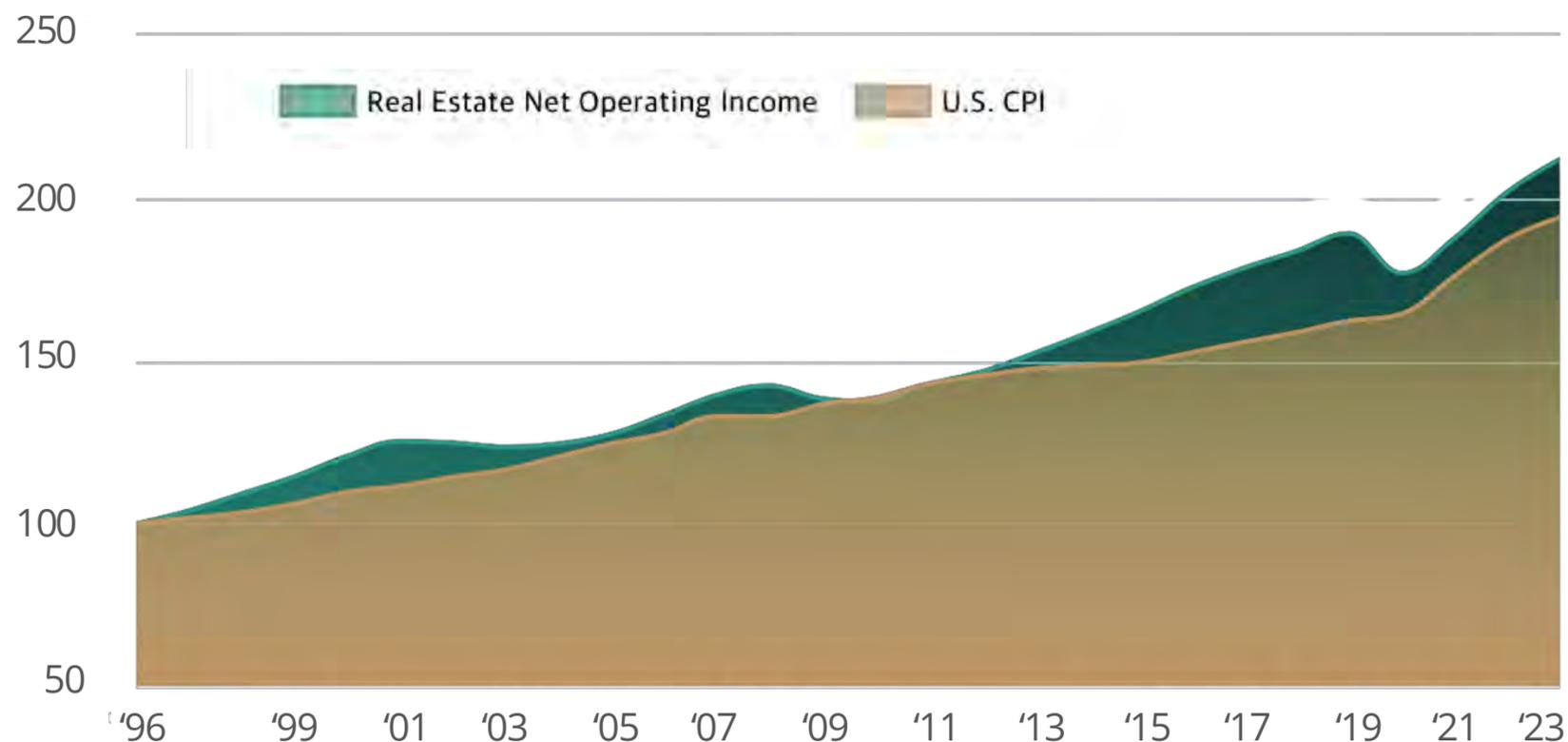
1. Federal Reserve, as of June 30, 2023. Represents the U.S. commercial real estate market. "Public" is the aggregate of all publicly traded REITs that are tracked by the NAREIT Total Industry Tracker excluding Timber, Telecommunications, and Specialty sectors as of June 30, 2023. 2. "Public Pension" and "Endowment" reflect Hodes Weill & Associates and Cornell Baker Program in Real Estate data as of December 31, 2023. "Individual Investor" reflects Bain & Company data as of December 31, 2022, latest available and includes all alternatives, of which real estate is just one component.

A POTENTIAL INFLATION HEDGE

Real estate income has generally outpaced inflation

REAL ESTATE INCOME AND INFLATION

Indexed, 1996=100



- Historically, private real estate income has generally increased faster than inflation
- Growth in real estate income was driven by several factors, including market rent growth and rent escalation clauses
- Select sectors and markets are benefiting from outsized market rent growth and shorter lease terms, resulting in higher cash flows
- Over the long term, real estate can be considered a hedge against inflation, since property values and rental income typically increase during periods of inflation

Net operating income ("NOI") reflects Green Street Advisors data, as of December 31, 2023. 2023 NOI growth represents year-end estimate as of April 02, 2024. U.S. CPI reflects Bureau of Labor Statistics data, as of December 31, 2023. NOI growth represents the average NOI growth by year across the equal-weighted average of the asset-weighted average of the multifamily, industrial, mall, office and shopping center sectors. Multifamily refers to apartment; shopping center refers to strip retail. The Consumer Price Index (CPI) measures changes in the prices paid by urban consumers for a representative basket of goods and services. NOI may not be correlated to or continue to keep pace with inflation.

CONSISTENT INCOME

Income derived from private real estate has historically provided consistently attractive yields

Annual income distribution

Last 20 years

16 years

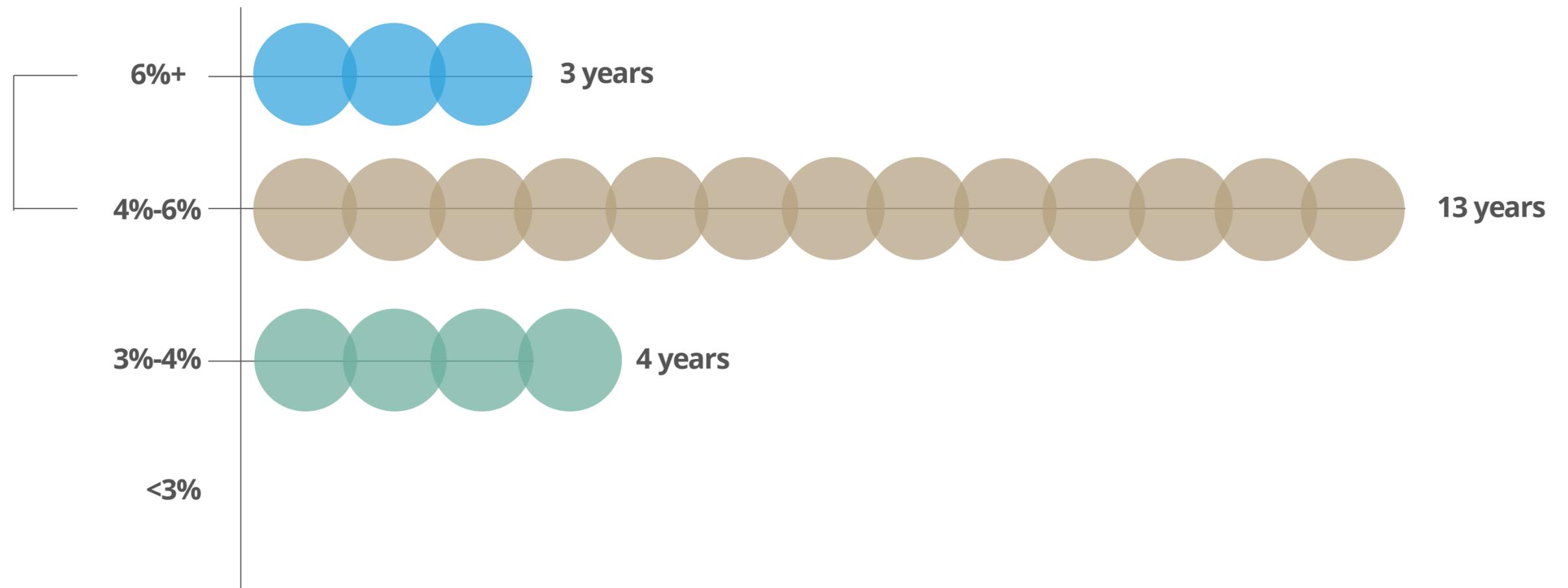
out of 20 with income greater than 4%

4 years

out of 20 with income less than 3%

0 years

out of 20 with income less than 3%



Note: Note: NCREIF, 20-year period ending December 31, 2023. Past performance does not guarantee future results. Performance data shown represents the performance of an index and not that of MJ REIT. MJ REITs distributions are not guaranteed and may be funded from sources other than cash flow from operations, including borrowings and offering proceeds. NFI-ODCE quotes returns including leverage and fund expenses but excluding management and advisory fees. Returns net of management and advisory fees would be materially lower. It is not possible to invest in an index.

FOR ACCREDITED & INSTITUTIONAL INVESTOR USE ONLY

The Opportunity in Specialty Real Estate

EXAMPLES OF SPECIALITY REAL ESTATE



Cannabis



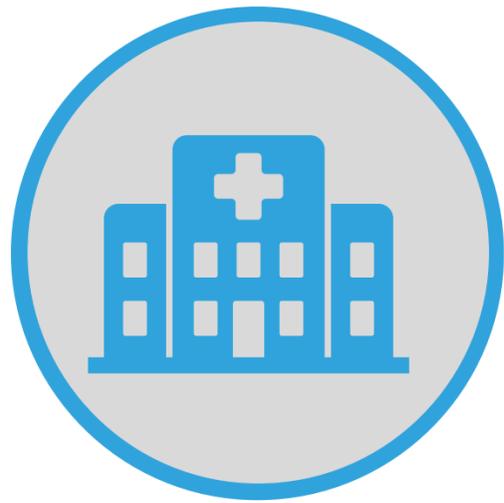
Historical



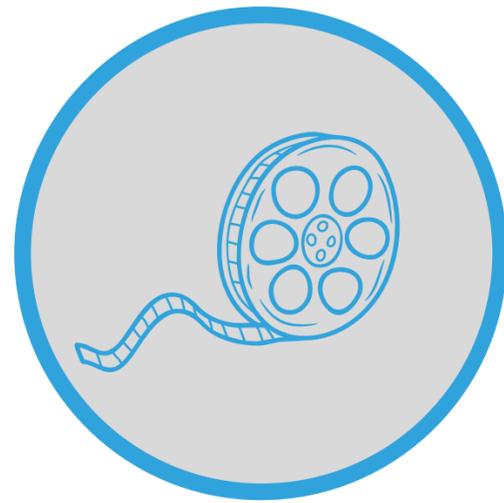
Recreational



Luxury



Medical



Movie Theaters



Parking



Agricultural

CANNABIS MARKET DYNAMICS

The Challenge *creates* the Opportunity



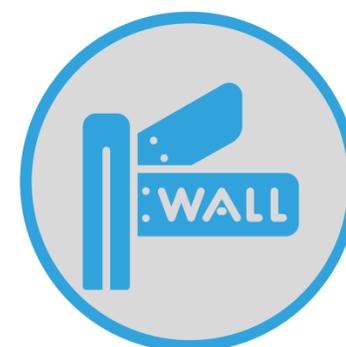
Strong growth Characteristics

- Cannabis continues to be one of America's fastest-growing sectors



Lack of traditional financing

- Due to the current legal status, financing options are limited



Limited institutional involvement

- Regulations have kept most institutional investors on the sidelines



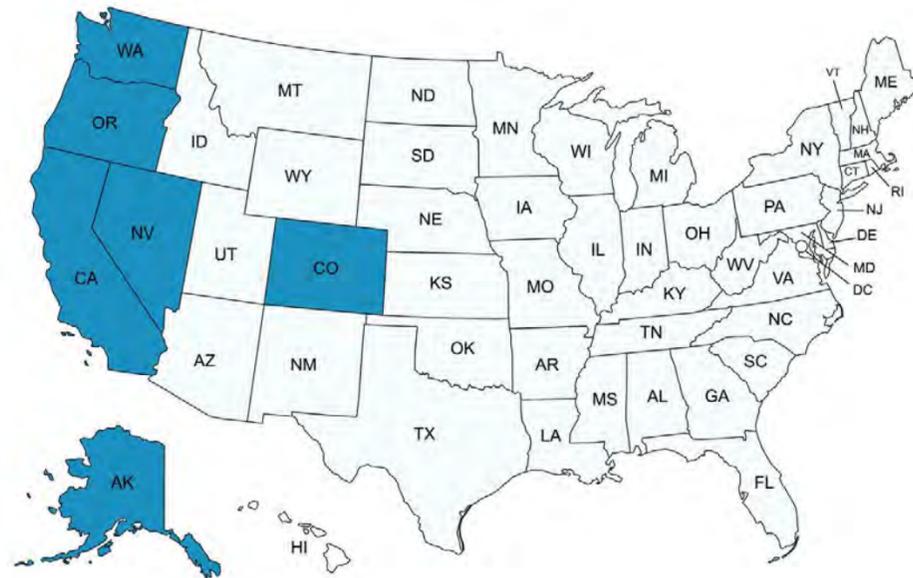
Current opportunity

- Growth forecasts provide longevity
- Lack of capital may provide unique investment opportunities
- Limited institutional involvement may allow investors the rare opportunity to allocate before larger firms

GROWTH CHARACTERISTICS - THE DOMESTIC LANDSCAPE

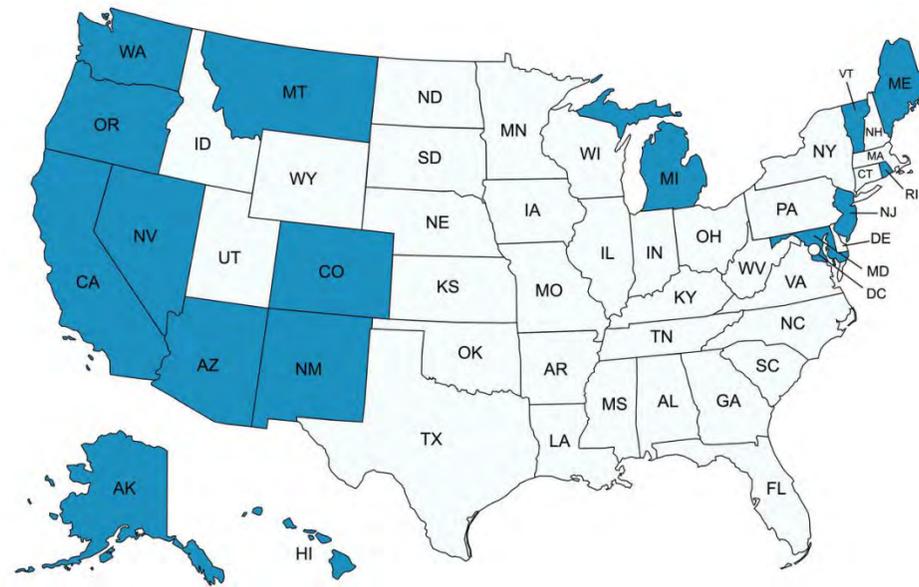
U.S legalization through the decades

2000 (medical only)



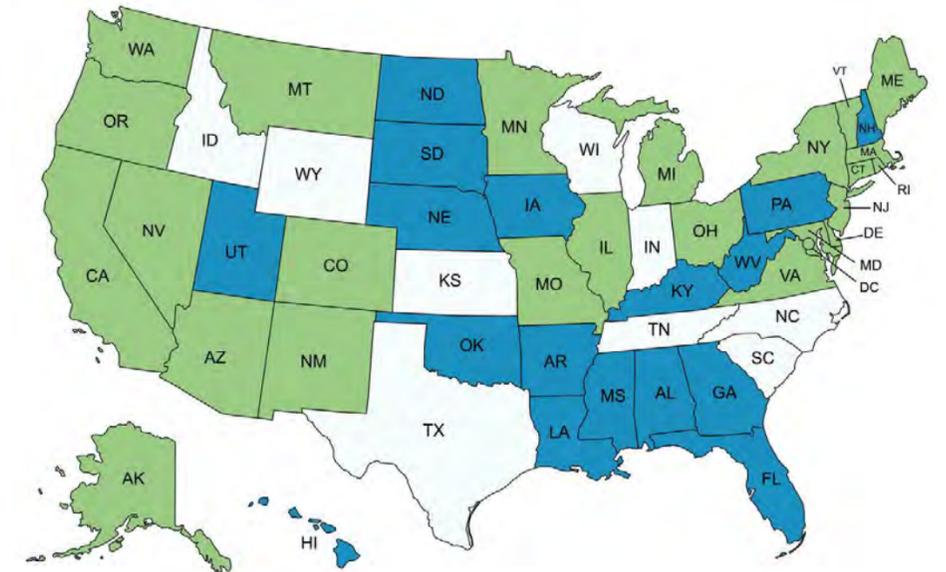
● Medical ● Adult use/medical

2010 (medical only)



● Medical ● Adult use/medical

2025 (medical & adult-use)



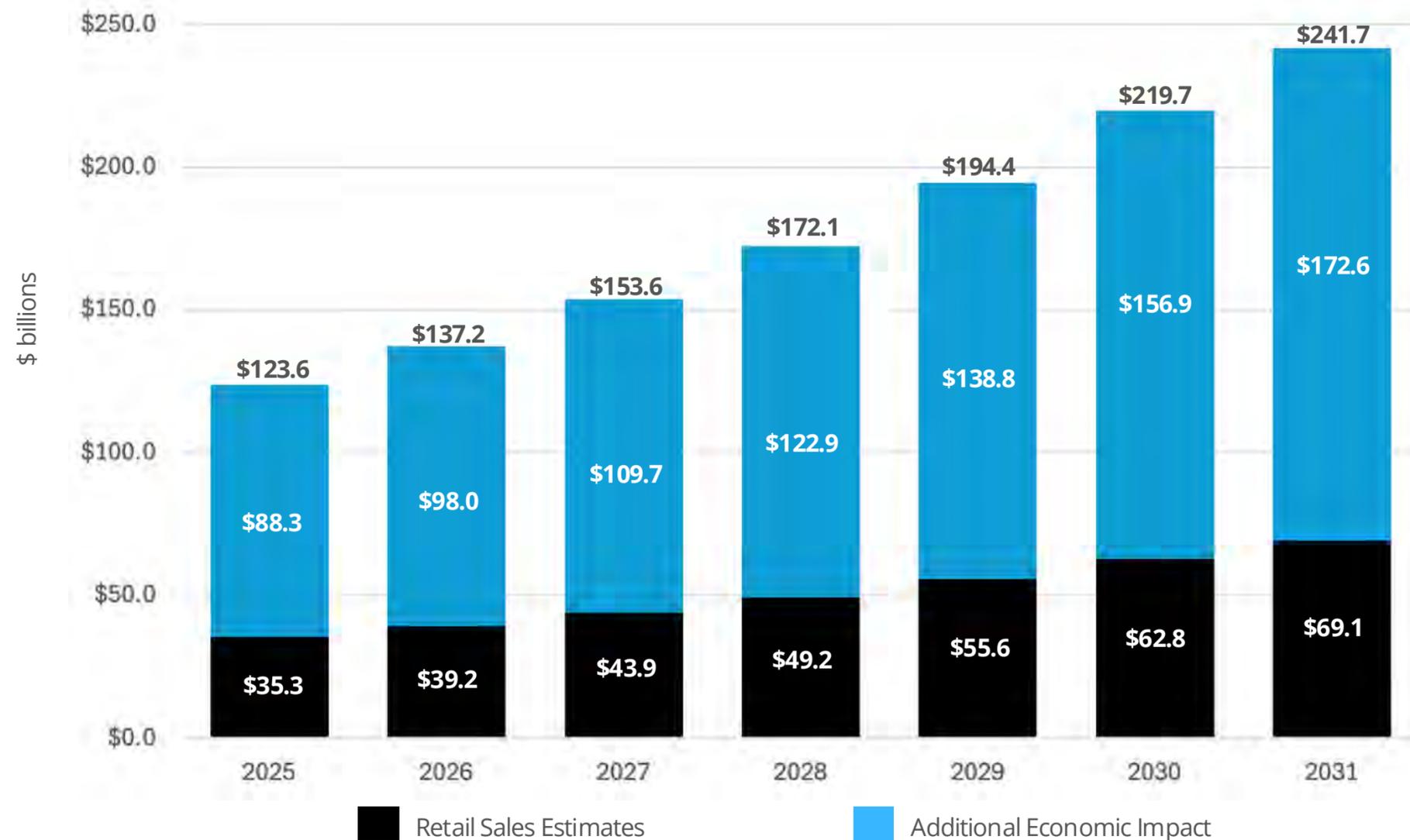
● Medical ● Adult use/medical

- In 1996, California became the first state to legalize medical cannabis
- Demand is growing and supply is contracted
- Today, 41 states and the District of Columbia allow at least medical cannabis
- Currently, 74% of Americans have legal access to either adult-use or medical cannabis
- According to the Pew Research Center, 88% of Americans believe cannabis should be legal for medical or adult-use
- Numerous states set cannabis sale records in 2025, including New York and Michigan

Source: As of February 1, 2025. Individual state publications. Survey of U.S. adults conducted Jan 16-21, 2024, by Pew Research Center

GROWTH CHARACTERISTICS

Estimated U.S. cannabis sales and total economic impact

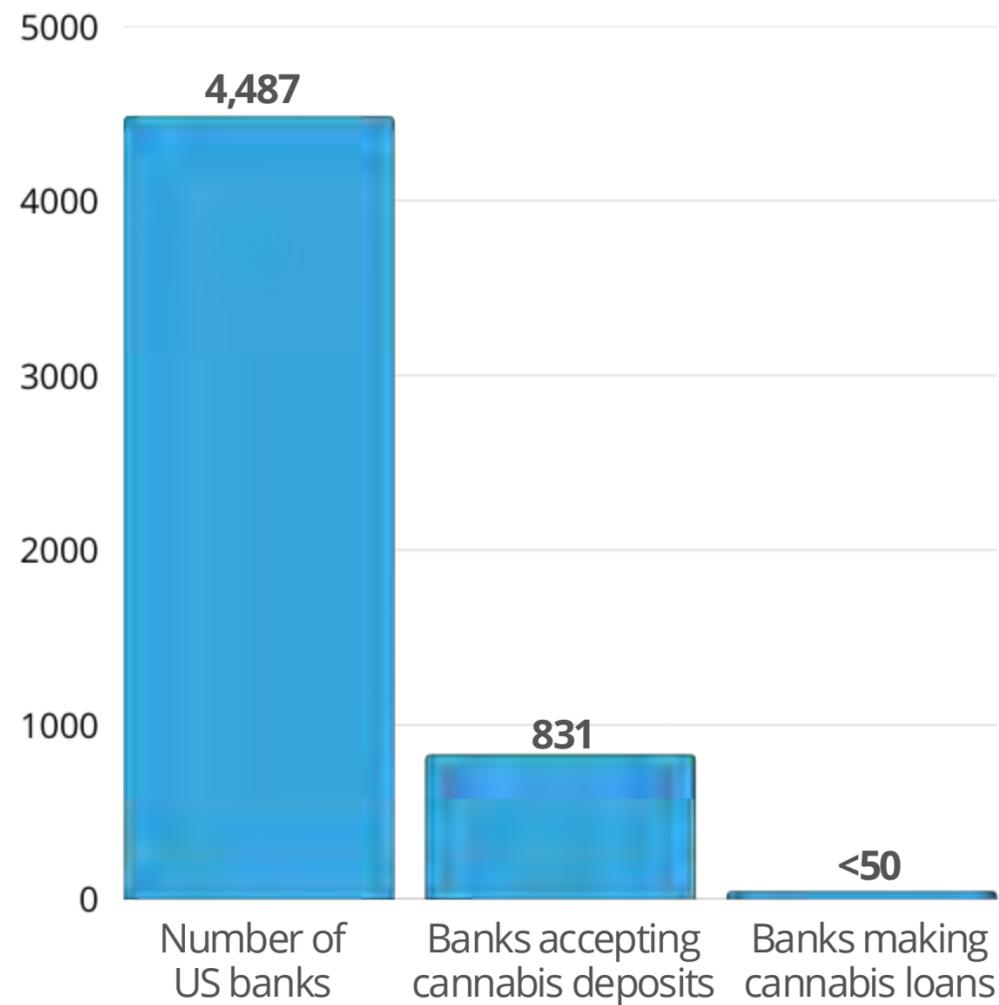


- As more states legalized cannabis, overall sales continue to post strong growth rates
- States like New York, which is currently rolling out its adult-use program, along with Maryland and OH are expected to drive significant sales
- Near-term states that could make the shift from medical to adult use include Pennsylvania and Florida
- As the legal market takes share from the illicit market, more capital will be needed to expand production and buildouts

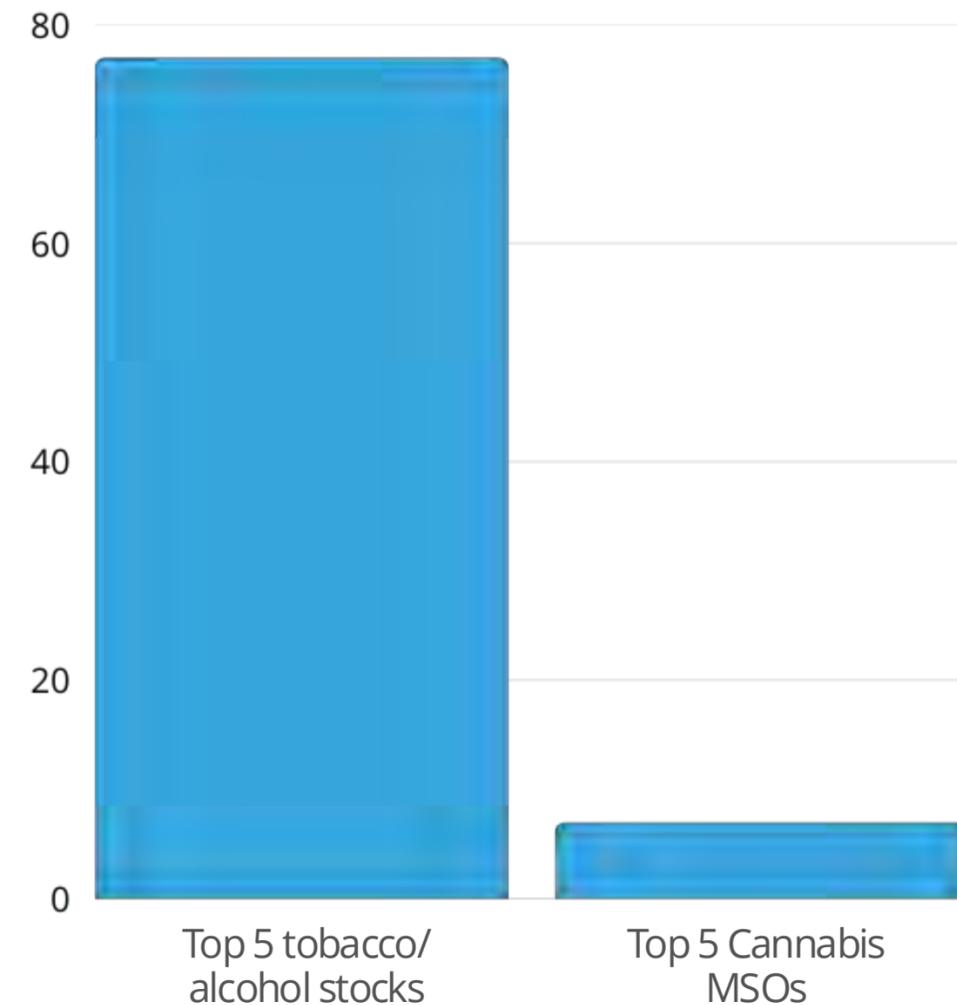
Source: 2025 MJBIZ Factbook

LACK OF FINANCING AND INSTITUTIONAL INVOLVEMENT

Cannabis vs non-cannabis banking ¹



Average institutional ownership ²



1. Data as of 2Q2024.

2. Water Tower research. Tobacco/alcohol stocks include: Constellation Brands, Molson Coors, Boston Beer, Imperial Brands, and Altria Group. Top 5 MSOs Include: Curaleaf, Green Thumb Industries (GTI), Trulieve, Verano and Cresco Labs. As of 2Q2024

Capturing the Opportunity

Investment Strategy Statement

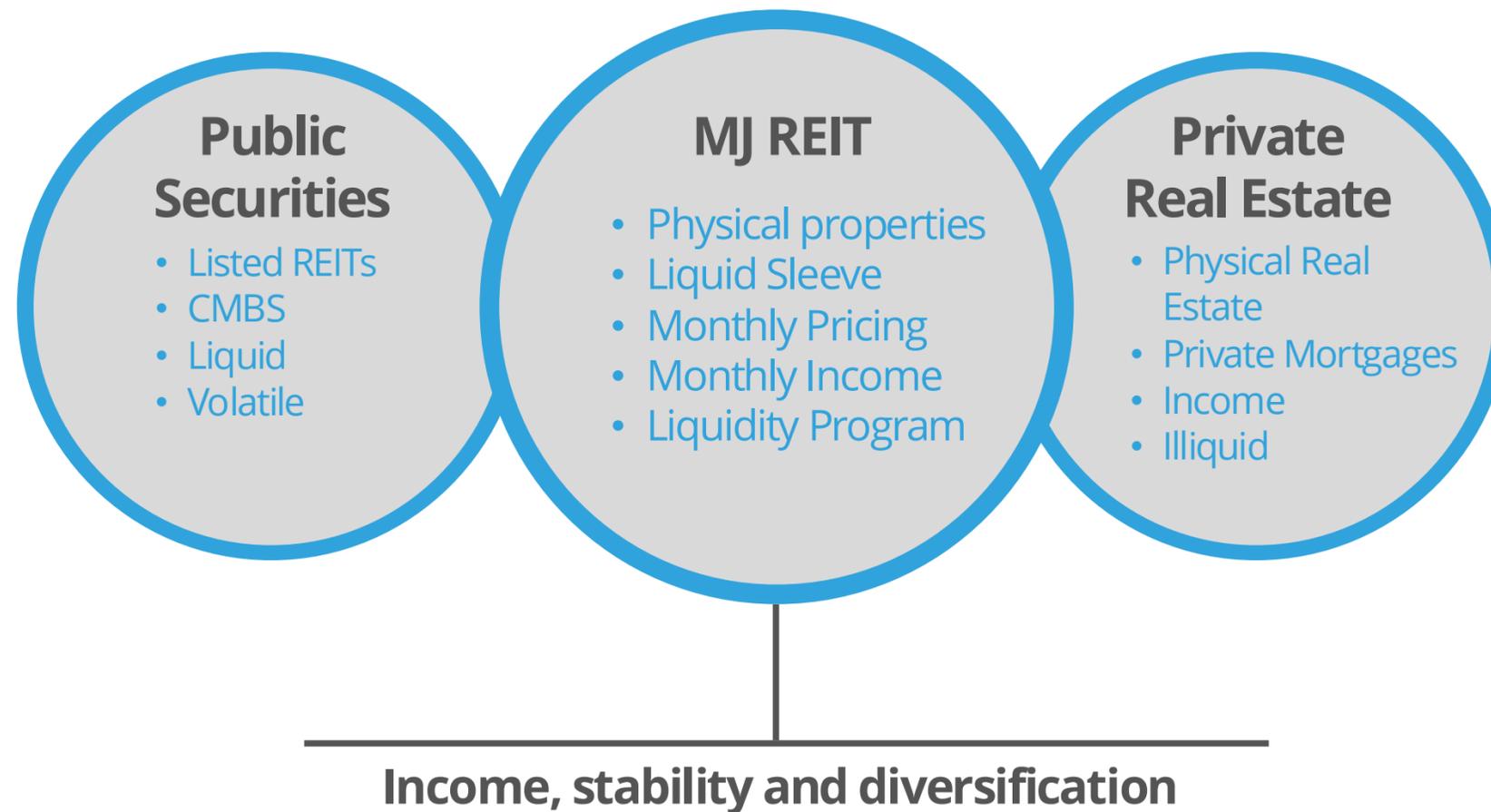
We originate debt and equity transactions to finance cannabis real estate within any state-legal jurisdiction and add value using an alternative -use valuation methodology to conservatively value the property and integrity to ensure the borrower can meet their financial obligation

Investor Value Proposition

We help accredited investors by providing them with exposure to real estate within the cannabis sector to generate above-market monthly cash flow and stability of principal

MJ REIT OVERVIEW

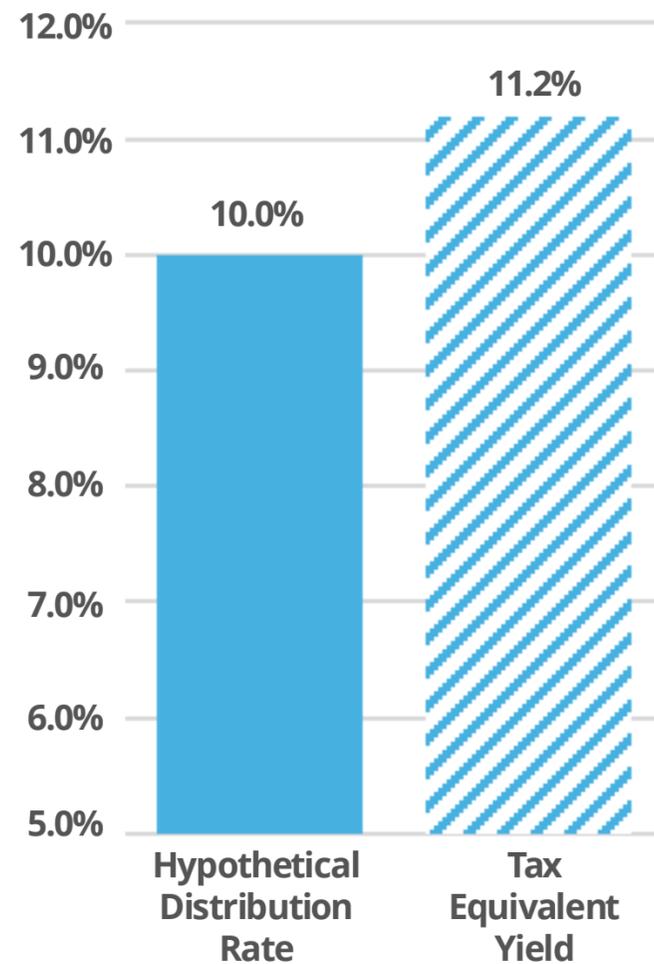
MJ REIT combines both
public and private real estate markets



Goal of stability and above-market monthly Income

TAX-ADVANTAGED DISTRIBUTIONS FROM PRIVATE REAL ESTATE

MJ REIT has delivered attractive tax-advantaged income

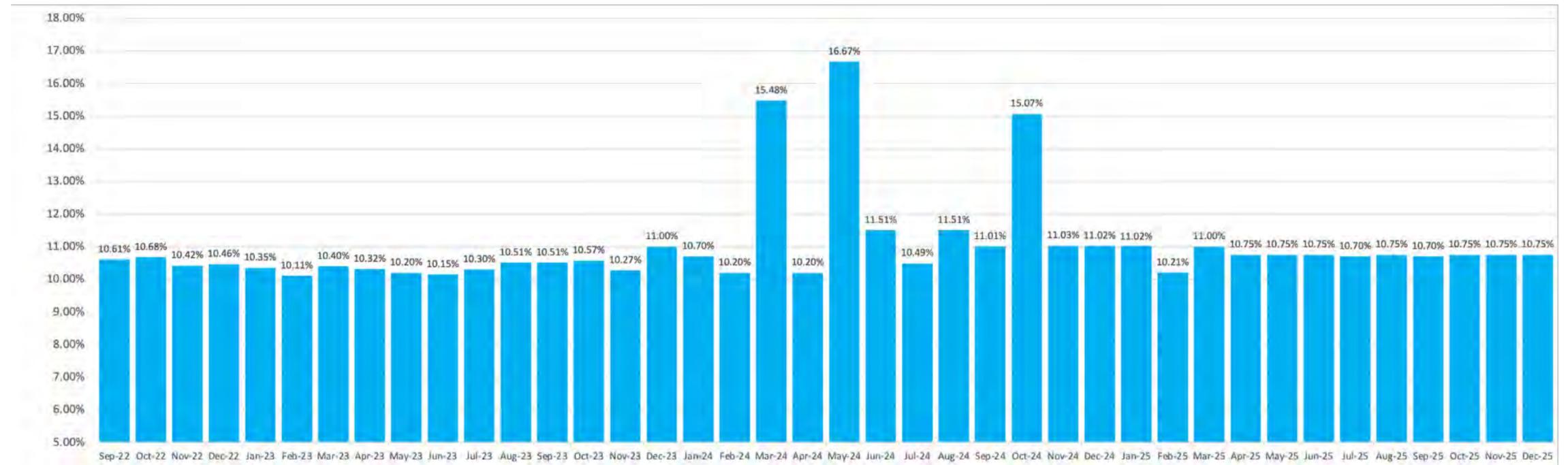


Tax reform

The Tax Cuts and Jobs Act of 2017 introduced a change to the taxation of ordinary REIT dividends

- The tax law provided a 20% deduction on ordinary REIT dividends
- As a result, REIT investors may receive higher after-tax income compared to that under the prior tax law

MJ REIT class I annualized distributions

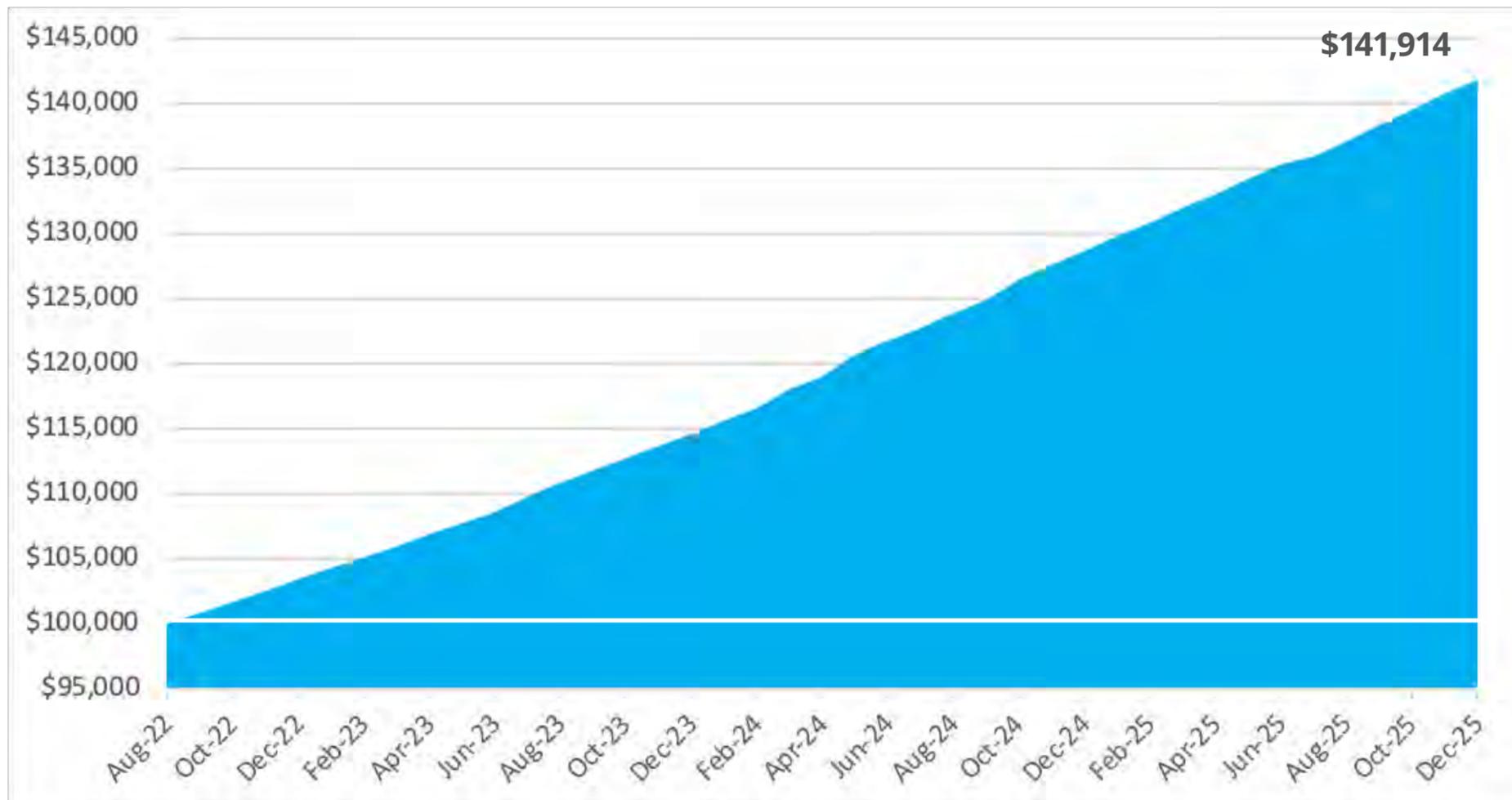


Note: As of January 15, 2026. **Past performance does not guarantee future results.** Taxable-equivalent distribution rate reflects the distribution rate required under the prior tax law in order for an investor to receive the same after-tax income under the new tax law. For example, a REIT's annualized distribution rate would need to be 6.7% under the prior tax law in order for investors to receive the same amount of after-tax income as a REIT with an annualized distribution rate of 6.0% under the new tax law. Assumes a 37% tax bracket. The taxable-equivalent yield equals the after-tax yield of a REIT under the new tax law divided by (1 - tax bracket). The after-tax yield equals the distribution rate multiplied by (1 - effective tax rate). The effective tax rate is the product of an investor's tax bracket and 80%.

MJ REIT PERFORMANCE AND DISTRIBUTIONS

Strong performance and compelling distributions

Growth of \$100,000 Investment¹



11.07%

Inception to date annualized Class I net return²

10.75%

Annualized Class I distribution rate³

100%

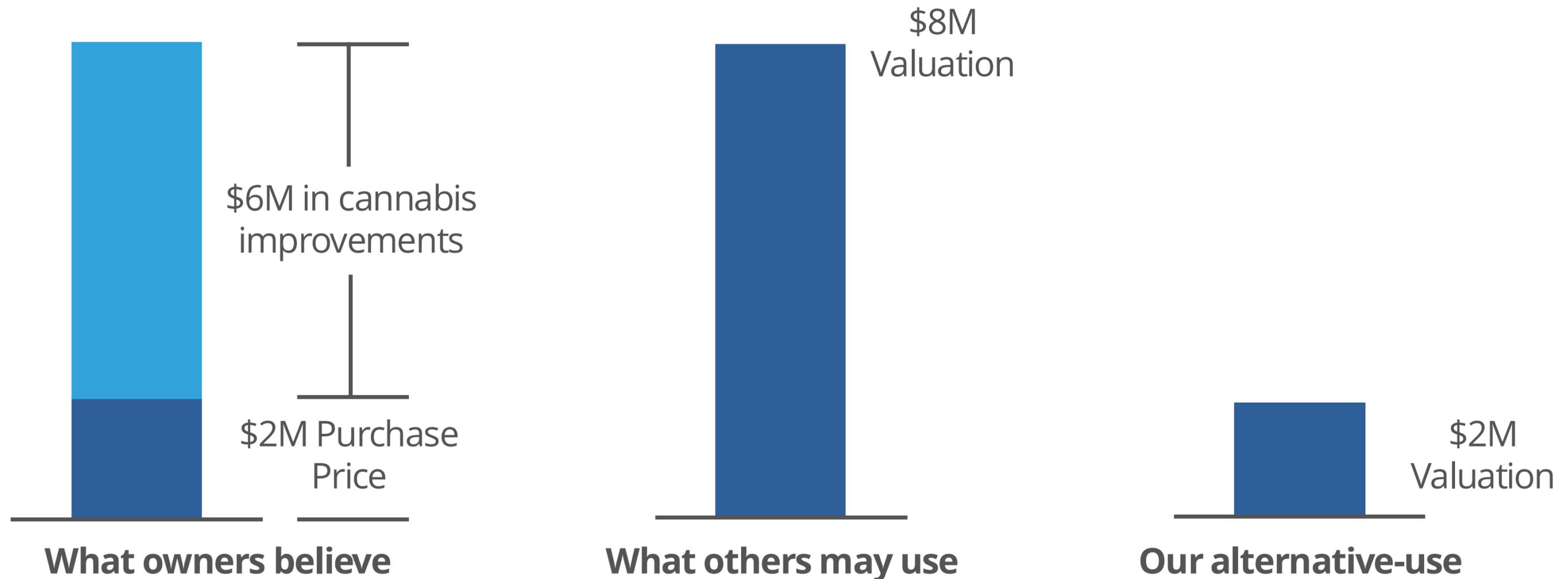
Amount of distributions funded through net investment income⁴

Note: As of January 15, 2026. **Past performance does not guarantee future results.**

1. Performance returns reflect reinvested distributions and changes in the NAV per share. Additional share class-specific fees may be paid with respect to Class D, S and T shares, which would lower returns. The \$100,000 amount used in this illustration is hypothetical, was chosen arbitrarily and should in no way be interpreted as a recommended investment amount. All returns shown assume reinvestment of distributions pursuant to MJ REIT's distribution reinvestment plan. 2. Returns shown reflect the percent change in the NAV per share from the beginning of the applicable period, plus the amount of any distribution per share declared in the period. Return information is not a measure used under GAAP. 3. Reflects the current month's distribution annualized and divided by the prior month's net asset value, which is inclusive of all fees and expenses. Distributions are not guaranteed and may be funded from sources other than cash flow from operations. 4. As of January 1, 2026, 100% of inception-to-date distributions were funded from cash flows from operations.

THE IMPORTANCE OF VALUATION

The "V" in *Loan-to-value* is critical



We use an *alternative valuation method*, providing no additional increased valuation for cannabis improvements

DEAL HISTORY

Financed 35 properties across 11 states since inception

City	State	Type
Sacramento	CA	Industrial - Flex
Sacramento	CA	Industrial
Sacramento	CA	Retail
Sacramento	CA	Retail
Sacramento	CA	Retail
Sacramento	CA	Industrial
Sacramento	CA	Retail
Sacramento	CA	Office
Sacramento	CA	Office Parking
Columbus	OH	Retail
Cincinnati	OH	Retail
Ravenna	OH	Retail
Euclid	OH	Retail
Dayton	OH	Retail
Lompoc	CA	Industrial
Lompoc	CA	Industrial
Lompoc	CA	Industrial
Lompoc	CA	Development Parcel

City	State	Type
Denver	CO	Retail
Littleton	CO	Retail
Sheridan	CO	Retail
Denver	CO	Industrial
Colorado Springs	CO	Industrial
Santa Ana	CA	Retail
Sacramento	CA	Industrial
Milton	NY	Industrial
Otisville	NY	Industrial
Inkster	MI	Industrial
Coolidge	AZ	Industrial
North Las Vegas	NV	Industrial
Stratford	CT	Industrial
Palatka	FL	Industrial
Avenel	NJ	Retail
Minneapolis	MN	Industrial
Grand Rapids	MI	Industrial

Payoffs



In March 2024, property was sold. MJ REIT had a 33% profit participation and after a 17-month hold, realized a 52.2% unlevered IRR



In May 2024, property was sold. MJ REIT had a 33% profit participation and after a 19-month hold, realized a 65.0% unlevered IRR



In October 2024, property was sold. MJ REIT had a 33% profit participation and after a 24-month hold, realized a 31.5% unlevered IRR

MOST RECENT INVESTMENTS

Industrial – Minneapolis, MN



Funded: December 2, 2025

Tenant: Grown Rogue — a publicly traded, vertically integrated multi-state cannabis operator with existing operations in Oregon, Michigan, and New Jersey.

Use: Cultivation and production facility supporting expansion into Minnesota's newly legalized adult-use market.

Investment Stats:

- Purchase price of \$7.9 million, representing a discount to the estimated non-cannabis market value
- 5-year absolute NNN lease with 3% annual rent escalations and three 5-year renewal options
- Initial lease yield of approximately 11.5% on all-in acquisition cost (excluding tenant improvement loan)
- An additional \$2.75 million tenant improvement loan structured at a 14.5% interest rate, supporting a phased build-out of cannabis production space
- Lease and loan obligations guaranteed by the publicly traded parent company

Industrial – Grand Rapids, MI



Funded: December 29, 2025

Tenant: Fluresh — a vertically integrated cannabis cultivator, processor, and retailer operating in Michigan.

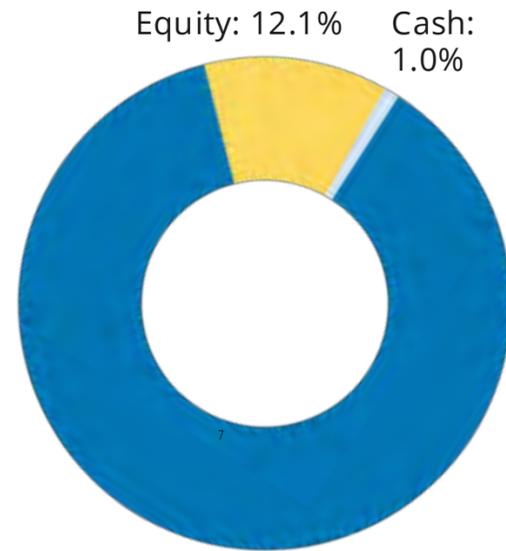
Use: Primary cultivation, processing, and retail facility, with additional warehouse and office space leased to third-party tenants.

Investment Stats:

- Sponsor has invested over \$51 million into a state-of-the-art, lab-grade facility retrofit
- Senior mortgage of \$11.5 million, representing approximately 71% loan-to-value on a non-cannabis basis
- Dual income streams from sponsor tenant and third-party tenants generate a 1.52x debt service coverage ratio
- Loan structured with a 14.5% interest rate, short duration, and multiple corporate and personal guarantees

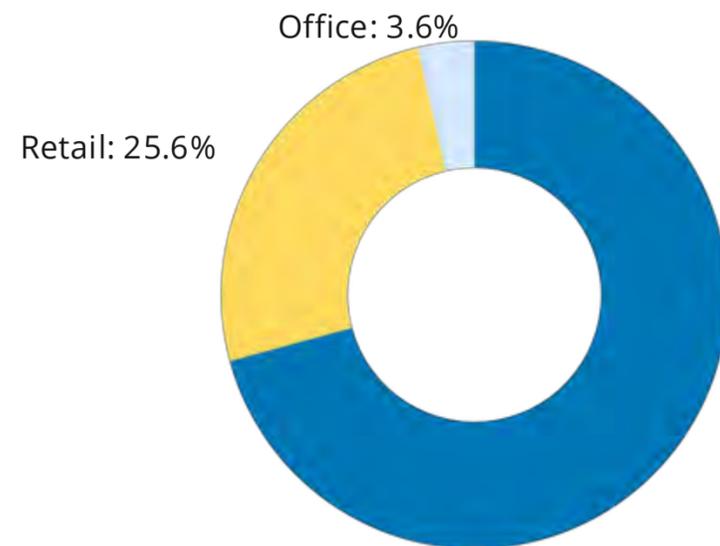
PORTFOLIO DIVERSIFICATION

Investment Allocation



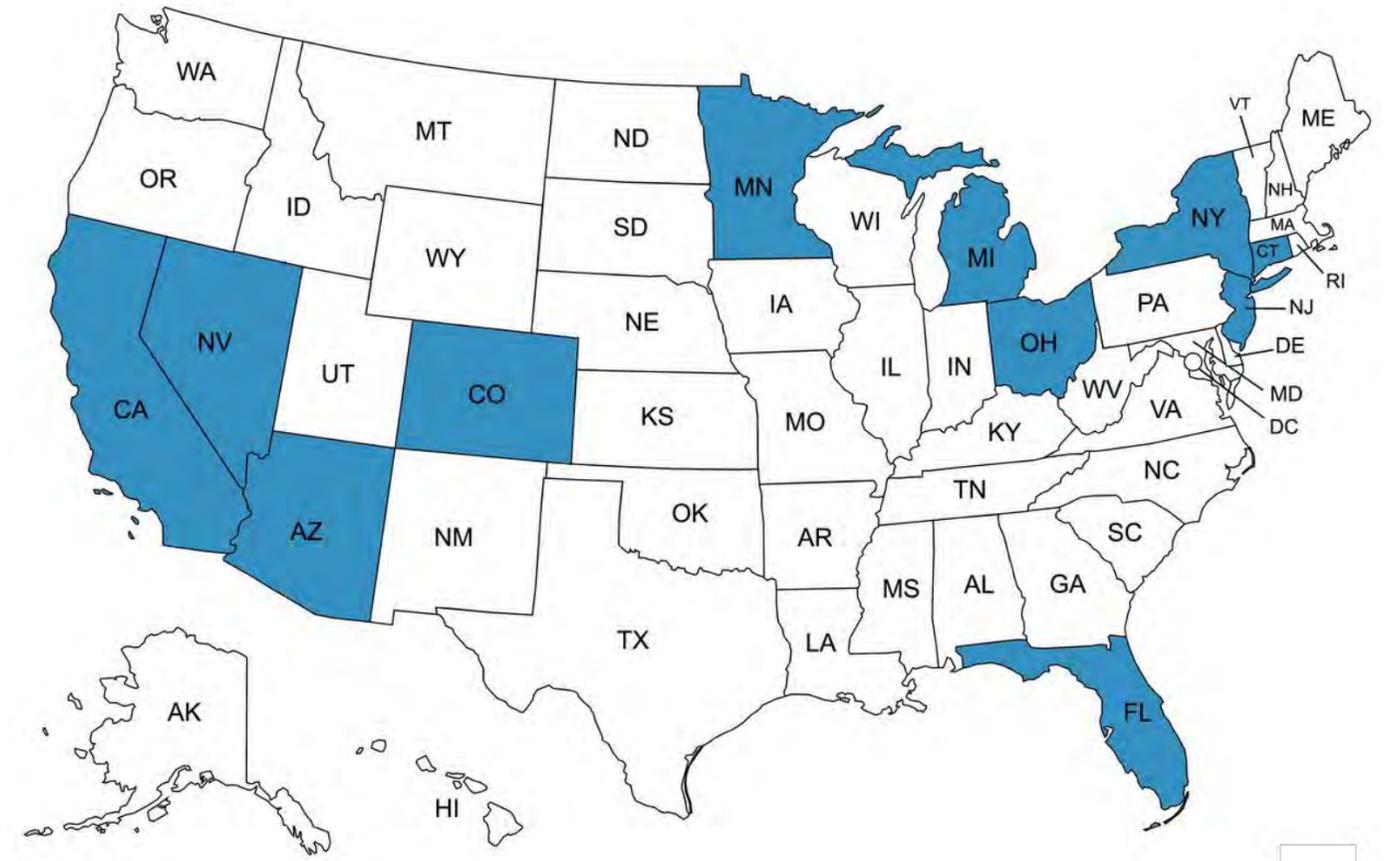
Senior Debt:
86.9%

Sector Breakdown

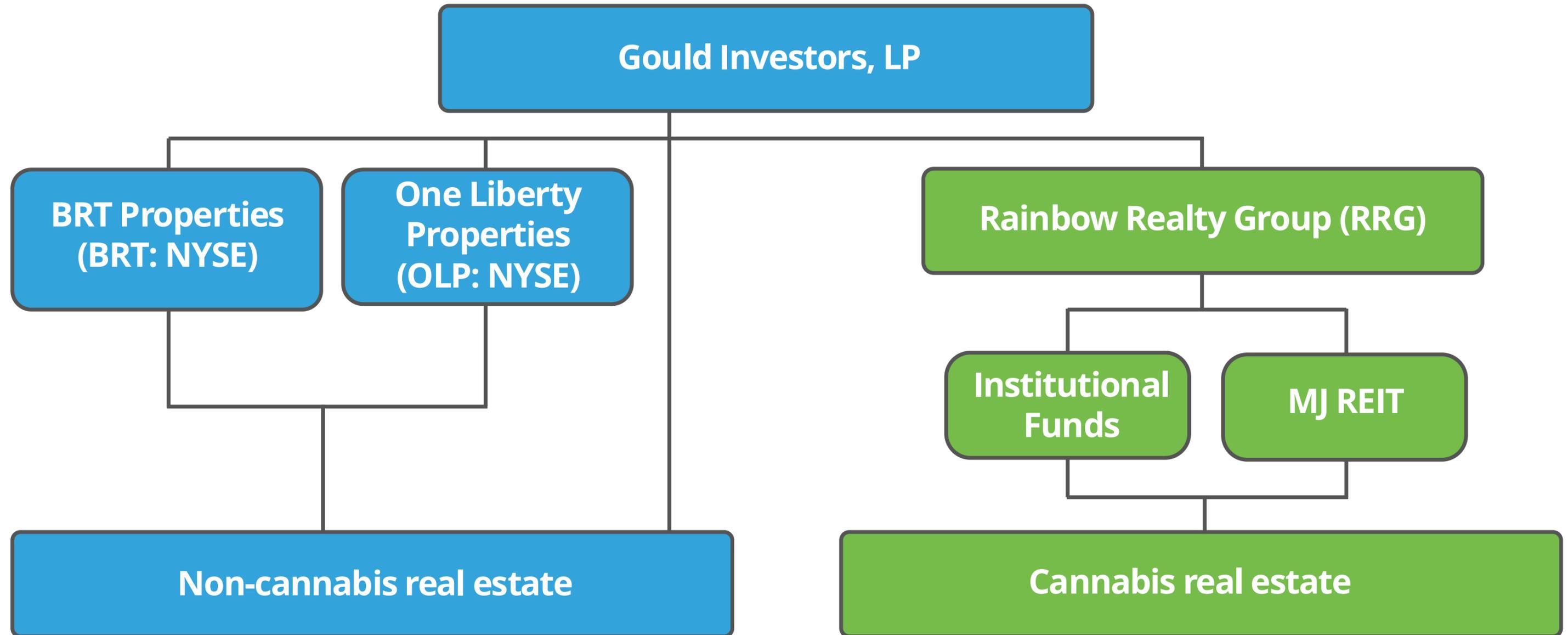


Industrial:
70.8%

State Exposure



SUB-MANAGER



RRG's affiliates employ roughly 70 people, and RRG has access to their experience and resources. RRG has a shared services agreement with Gould Investors covering accounting, legal, billing, property management and more.

INVESTMENT COMMITTEE

Investment committee has extensive experience in deal structure, legal, accounting, and finance with a centric real estate focus



3

UNDERWRITING PROCESS

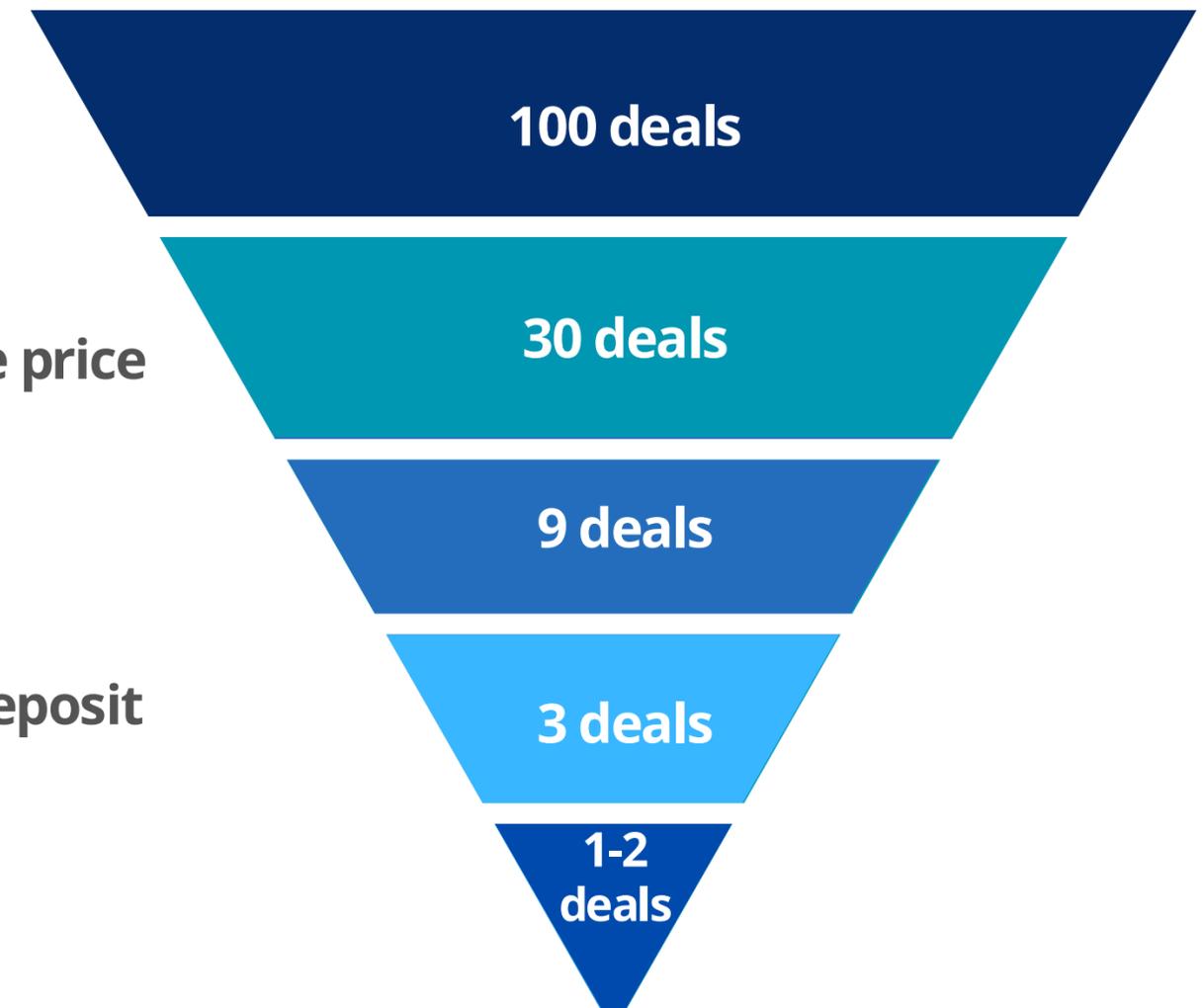
Deal intake review from industry contacts and direct contacts

We analyze the value of underlying real estate, comparing nearby properties and speaking with local brokers to determine appropriate price

If the valuation is attractive, we move to a thorough examination of the business to determine creditworthiness

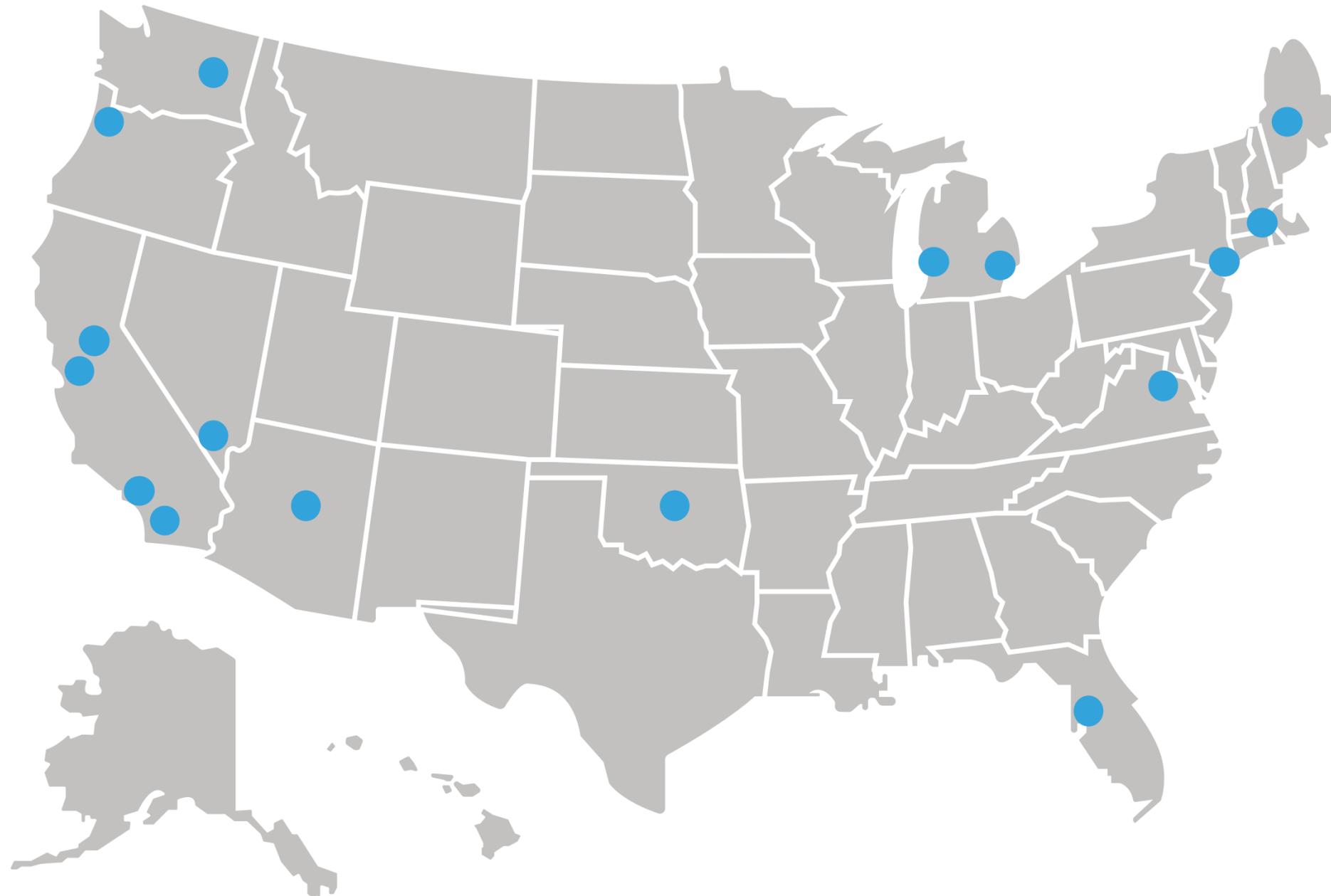
Once confident in the borrower, term sheet is sent and we await a deposit before sending to proposal to investment committee

Deal must be approved by 7-member investment committee before funding



A ROBUST PIPELINE

Current deal pipeline exceeds \$75 million



- Selective diligence process results in generally less than 5% of deals being funded
- Reviewed over \$300M in deals in 2025, but funded only \$58M

HOW WE EXIT DEALS

Generally, our loans are repaid in one of four ways:



The borrower sells the property allowing the loan to be paid off



The borrower refinances with another institution



The borrower generates free cash flow to pay off the loan



The borrower receives an equity investment from another firm

BIOGRAPHIES



Chris Reece, CFA
CEO - MJ REIT

Years of experience: 29

Background:

- Arcview Capital
- FS Investments
- Turner Investments
- The Hartford Funds
- Vanguard Group

Education:

- B.S. from Drexel University
- MBA from Villanova University



Gopa Dobson
CRO - MJ REIT

Years of experience: 28

Background:

- Arcview Group
- Viridian Members Fund
- Waterkeeper Alliance
- MTV NETWORKS

Education:

- B.S. from Miami University



Kyle Shenfeld
CEO - Rainbow Realty Group

Years of experience: 13

Background:

- Gould Investors LP
- Herrick, Feinstein LLP

Education:

- B.A. from University of Michigan
- J.D. from the Benjamin Cardozo School of Law



Matt Gould
CIO - Rainbow Realty Group

Years of experience: 40

Background:

- Georgetown Partners, Inc.
- One Liberty Properties, Inc.
- BRT Apartments Corp.
- REIT Management Corp & Majestic Property Management Corp.

Education:

- B.A. from University of Michigan
- J.D. from the Benjamin Cardozo School of Law



Ben Bolanos
COO - Rainbow Realty Group

Years of experience: 14

Background:

- One Liberty Properties
- Compass Realty Associates
- Panther Residential Management

Education:

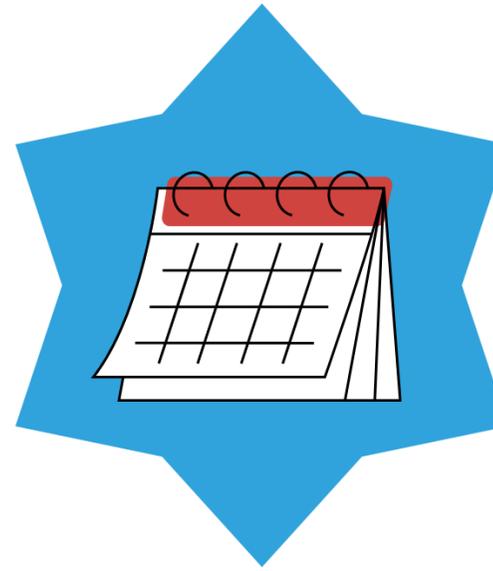
- B.S. from Babson College

WHAT MAKES US UNIQUE



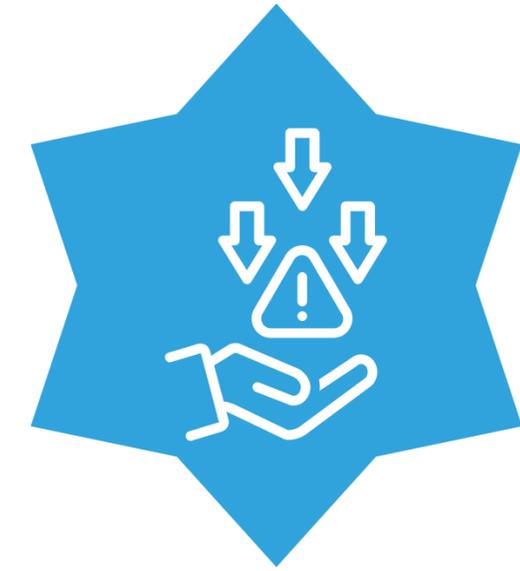
Institutional real estate lender

We focus exclusively on cannabis real estate and we deeply understand the industry's unique demands. This allows us to strategically leverage the lack of traditional financing, creating opportunities others might miss.



We've done this before

With exposure to 32 properties across 11 states, our deals are thoroughly vetted by a 7-member investment committee, ensuring high standards and strong returns.



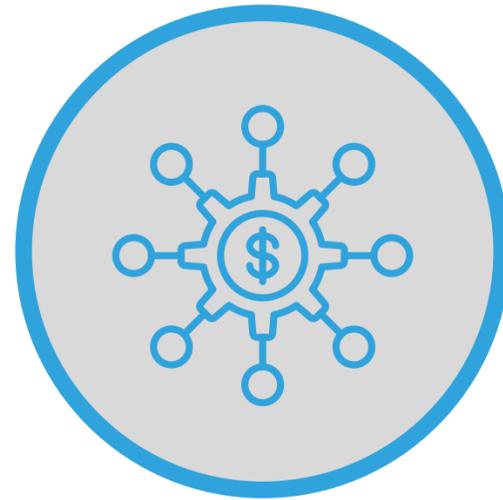
We dislike downside

We meticulously stress-test every deal, ensuring that even in the unlikely event that we'd need to move in a non-cannabis tenant, our properties remain viable and profitable.

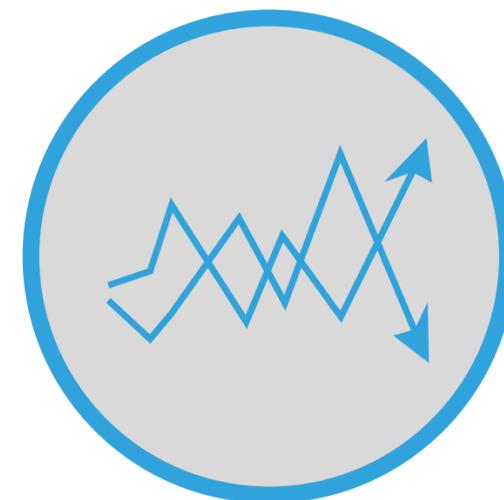
WHY INVESTORS ALLOCATE TO US



**Consistent double-digit
annualized passive
monthly income**



**Diversify their
investment
portfolio**



**Escape the
public market
volatility**



**Enhanced
distribution tax
benefits**

INDEPENDENT BOARD OF DIRECTORS



Chris Reece, CFA
Chairman & CEO
MJ REIT

Years of experience: 28

Background:

- Arcview Capital
- FS Investments
- Turner Investments
- The Hartford Funds
- Vanguard Group

Education:

- B.S. from Drexel University
- MBA from Villanova University



Matthew Gould
CIO - Rainbow
Realty Group

Years of experience: 40

Background:

- Georgetown Partners, Inc.
- One Liberty Properties, Inc.
- BRT Apartments Corp.
- REIT Management Corp & Majestic Property Management Corp.

Education:

- B.A. from the University of Michigan
- J.D. from the Benjamin Cardozo School of Law



Michelle Galeski
Independent
Board Member

Years of experience: 22

Background:

- Arete Wealth Management
- Rep Driven Results, LLC.
- VSR Financial Services

Education:

- B.A. from Midwestern State University



Matthew Malone
Independent Board
Member

Years of experience: 19

Background:

- Opto Investments
- FS Investments
- Snyder Kearney, LLC

Education:

- B.A. from the University of Maryland
- J.D. from the George Washington University School of Law



Jeff Malach
Independent
Board Member

Years of experience: 16

Background:

- Landrace Financial
- QUANTA FINANCE, LLC
- Align Business Finance
- Barnett Capital
- Jordan Capital Finance

Education:

- B.A. from the University of Michigan
- Chicago-Kent College of Law

SUMMARY

Why now?

- ✓ Institutional approach
- ✓ A timely opportunity
- ✓ No capital calls
- ✓ Stable NAV
- ✓ Above-market monthly income
- ✓ 1099-DIV tax reporting
- ✓ Experienced management team
- ✓ Focus on risk mitigation
- ✓ No lengthy lock-up
- ✓ Low \$25k minimum investment

Contact Information



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Gopa Dobson

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TERMS

Summary of offering

Objective	To generate attractive risk-adjusted total return that provides significant income
Structure	Regulation D 506c
Targeted equity raise	\$25,000,000
Target investor distribution	10% per annum
Minimum investment	\$25,000
Management fee	1.50%
Incentive fee	15% of the annual total return, subject to a 7% annual hurdle
Net asset value	Calculated monthly based on independent third-party asset valuation
Distributions/purchases	Monthly
Tax reporting	1099-DIV
Redemptions	Shares held less than 12-months are redeemed at 95% of NAV subject to 2% of aggregate NAV per month (measured using the aggregate NAV as of the end of the immediately preceding month) and 5% of aggregate NAV per calendar quarter (measured using the average aggregate NAV as of the end of the immediately preceding three months)

MJ REIT



www.mj-reit.com